

# Global Equity Fund Second Quarter 2018 Report



## MORNINGSTAR OVERALL RATING™<sup>1</sup>



Among 721 World Large Stock Funds

The fund's load-waived Class I shares had 4 stars for 3 years, 4 stars for 5 years, and 4 stars for 10 years out of 721, 596 and 343 World Large Stock funds, respectively, for the period ended 6/30/18.

## OVERVIEW

The fund invests in equities of companies around the globe. We seek firms demonstrating what we believe to be key growth characteristics, including increasing profit margins and high returns on invested capital.

## KEY FEATURES

- » **Flexibly seeks growth globally**, pursuing the best risk/reward opportunities across countries, market capitalizations and sectors
- » **Seeks global growth companies** that may benefit from long-term secular themes, including a burgeoning global middle class and an increased demand for information and entertainment

## PORTFOLIO FIT

The fund can serve as a growth-oriented addition to a strategic global equity allocation and may complement or provide an alternative to value or blended styles.

## FUND TICKER SYMBOLS

A Shares    C Shares    I Shares  
CAGEX    CCGEX    CIGEX

<sup>1</sup>Morningstar ratings shown are for Class I shares and do not include any front-end sales load. Not all investors have access to or may invest in the share class shown. Other share classes with front-end or back-end sales charges may have different ratings than the ratings shown.

There can be no assurance that the Fund will achieve its investment objective.

## Key Drivers of Performance

- » The fund returned -1.21% (A Shares at NAV) versus the 2.50% return of the MSCI ACWI Growth Index. The fund underperformed due to relative security selection, in addition to aspects of our top-down geographic positioning.
- » Fund holdings in the technology and industrials sectors trailed due to some slowdown in company-specific fundamentals and broader concerns regarding escalating trade tensions. The portfolio's favorable security selection in consumer discretionary helped drive relative returns. In particular, internet & direct marketing retail and apparel, accessories & luxury goods were leading contributors.
- » From a regional standpoint, trailing selection in Japan lagged. Additionally, security selection in Emerging Asia negatively affected performance. Conversely, favorable security selection in Canada lifted relative returns. Moreover, the fund benefitted from security selection in Emerging Latin America.

## Market Overview

- » Global equities navigated a volatile and challenging quarter as investors confronted escalating trade disputes, divergent monetary policy and slowing economic growth, though a backdrop of positive corporate earnings and attractive equity valuations provided encouragement.
- » U.S. equity markets delivered a positive quarterly result with a 3.43% gain for the S&P 500 Index, rebounding from the first quarter's -0.92% decrease.
- » European shares declined in USD terms reflecting the impacts of the depreciating euro, a soft patch in economic data, growing trade tensions and political risks.
- » Japan's economic releases continued to be mixed as demand increased in labor markets, while escalating global trade friction rattled Japan's export-intensive economy.
- » Emerging markets faced multiple challenges, including heightened trade tensions between the U.S. and China, weaker currencies, tightening global liquidity, and higher oil prices.

AVERAGE ANNUAL RETURNS	QTD	YTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE INCEPTION (3/1/07)
Calamos Global Equity Fund							
I shares – at NAV	-1.18%	-0.07%	16.05%	9.55%	11.40%	7.87%	8.01%
A shares – at NAV	-1.21	-0.14	15.80	9.30	11.13	7.60	7.74
A shares – Load adjusted	-5.89	-4.85	10.32	7.54	10.05	7.08	7.28
MSCI ACWI Growth Index	2.50	3.17	16.46	10.62	11.96	7.20	7.06
MSCI World Index	1.99	0.76	11.70	9.10	10.55	6.86	5.87
Morningstar World Large Stock Category Average	0.62	0.18	10.28	7.91	9.21	6.18	5.04

Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. You can obtain performance data current to the most recent month end by visiting [www.calamos.com](http://www.calamos.com).

*The principal value and return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. Performance reflected at NAV does not include the Fund's maximum front-end sales load of 4.75%. Had it been included, the Fund's return would have been lower.* Returns for periods greater than 12 months are annualized. Calendar year returns measure net investment income and capital gain or loss from portfolio investments as an annualized average. All performance shown assumes reinvestment of dividends and capital gains distributions. In calculating net investment income, all applicable fees and expenses are deducted from the returns. The Fund also offers Class C shares, the performance of which may vary. As of the prospectus dated 3/1/18, the Fund's gross expense ratio for Class A shares is 1.53% and Class I shares is 1.28%. The offering price for Class I shares is the NAV per share with no initial sales charge. There are no contingent deferred sales charges or distribution or service fees with respect to Class I shares. The minimum initial investment required to purchase each Fund's Class I shares is \$1 million. Class I shares are offered primarily for direct investment by investors through certain tax-exempt retirement plans (including 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans, defined benefit plans and non-qualified deferred compensation plans) and by institutional clients, provided such plans or clients have assets of at least \$1 million. Class I shares may also be offered to certain other entities or programs, including, but not limited to, investment companies, under certain circumstances. All returns are in USD terms unless otherwise indicated.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

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## FUND HOLDINGS – CONTRIBUTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Lululemon Athletica, Inc.	1.1%*	Lululemon designs, distributes, and retails athletic apparel and accessories. It operates through two segments: company-operated stores and direct to consumer. The firm is based in Vancouver, Canada.	The stock performed well in response to excellent financial results, with revenue and earnings ahead of estimates, strength across multiple product segments and continued product innovation.
Moncler S.p.a.	2.0%*	Moncler, based in Italy, manufactures premium apparel products serving customers around the globe.	Shares rallied in the quarter as financial results exceeded expectations thanks to strong demand for the company's apparel lines, particularly in Asia.

## FUND HOLDINGS – DETRACTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Nintendo Co., Ltd.	2.5%	Nintendo globally develops, manufactures and sells video game hardware and software for home entertainment. The company is based in Japan and operates on a global scale.	Shares performed poorly in the quarter as the company's full-year operating income forecast missed estimates, and analysts expressed concern over Nintendo's lack of sufficient online gaming development.
KION Group, AG	1.6%*	Based in Germany, KION provides material-handling solutions, including forklifts, warehouse equipment, and other industrial trucks.	Shares declined due to weaker orders and earnings results in the latest period, while the company confirmed the full-year growth outlook.

\*As of 5/31/18

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## Positioning

The portfolio holdings reflect a combination of core growth and more cyclical opportunities in key sectors, including information technology, consumer discretionary, industrials, financials, and health care, in terms of largest absolute weights. From a sector standpoint, we made moderate shifts in allocations during the quarter. We modestly increased the portfolio weight in consumer discretionary and technology, reflecting continued positive performance and bottom-up decisions. We offset these moves by trimming industrials and financials due to some deterioration in more cyclical businesses and security-specific rationale.

## Outlook

Recent global macroeconomic data has been increasingly divergent and mixed versus expectations, but, on balance, continues to reflect positive global growth. Global monetary policy remains accommodative overall, though multiple central banks are normalizing policy rates and we have seen a pivot toward fiscal stimulus. We believe global equity markets are at a critical juncture, with a confluence of important headwinds and tailwinds coming together, and we will be looking to additional data to provide more confirmation of future direction. We see opportunities in global equities, reflective of company fundamentals, attractive valuations, positive global growth and benign inflation. Our active investment approach and long-term perspective positions us to take advantage of the volatility and opportunities in global equities.

SECTOR POSITIONING	SECTOR WEIGHTINGS AS OF 6/30/18	OVER/UNDERWEIGHT VS. MSCI ACWI GROWTH INDEX	QUARTER TO QUARTER CHANGE
Information Technology	32.4%	2.3%	3.0%
Financials	13.9	5.3	-5.5
Industrials	12.7	-0.4	-2.8
Consumer Discretionary	13.0	-3.7	2.9
Health Care	8.0	-3.4	-0.8
Materials	3.3	-1.4	-1.7
Energy	4.6	1.5	0.3
Consumer Staples	7.8	-0.9	3.6
Real Estate	1.3	-0.6	-0.4
Utilities	0.0	-0.5	0.0
Telecom Services	0.0	-1.1	0.0

Sector weightings exclude cash or cash equivalents, any government/sovereign bonds or instruments on broad indexes the portfolio may hold. Holdings and weightings are subject to change daily. You can obtain a complete list of holdings by visiting [www.calamos.com](http://www.calamos.com). Please see additional disclosures on last page.

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## Fund Quarterly Attribution

	CONSUMER DISCRETIONARY	CONSUMER STAPLES	ENERGY	FINANCIALS	HEALTH CARE	INDUSTRIALS	INFORMATION TECHNOLOGY	MATERIALS	REAL ESTATE	TELECOM SERVICES	UTILITIES
GLOBAL EQUITY FUND VERSUS MSCI ACWI GROWTH INDEX											
Value Added from Sector	-0.09	0.20	0.13	-0.40	-0.03	-0.04	0.09	0.03	0.02	0.07	0.01
Value Added from Selection & Interaction	0.46	0.13	-0.08	-0.29	0.20	-1.12	-1.84	-0.13	0.00	0.00	0.00
Total Added Value	0.36	0.33	0.06	-0.69	0.16	-1.15	-1.76	-0.11	0.01	0.07	0.01

### SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)

Global Equity Fund	12.83	5.43	4.63	15.41	8.30	14.34	31.36	4.68	1.38	0.00	0.00
MSCI ACWI Growth Index	16.83	8.65	2.74	8.57	11.64	13.51	29.46	5.12	1.97	0.95	0.55
Over/underweight	-4.00	-3.22	1.88	6.83	-3.35	0.83	1.90	-0.44	-0.59	-0.95	-0.55

### SECTOR RETURNS (%)

Global Equity Fund	8.93	2.22	8.63	-5.34	6.82	-9.39	-0.31	-2.15	1.82	0.00	0.00
MSCI ACWI Growth Index	4.78	-0.63	10.44	-3.59	3.50	-2.08	5.60	0.88	0.23	-6.02	0.28
Relative Return	4.15	2.85	-1.81	-1.75	3.32	-7.32	-5.91	-3.04	1.58	6.02	-0.28

Calculations may be subject to rounding.

Past performance does not indicate future results. No investment strategy or objective is guaranteed and a client's account value can fluctuate over time and be worth more or less than the original investment. The opinions referenced are as of the date of publication and are subject to change due to changes in the market or economic conditions and may not necessarily come to pass. Information contained herein is for informational purposes only and should not be considered investment advice.

#### Index Definitions

The Morningstar World Large Stock Category is comprised of international funds having 20% to 60% of assets in U.S. stocks. The MSCI ACWI Growth Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index. It includes market indexes of Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, South Korea, Taiwan, Thailand, and Turkey. The MSCI Europe Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets in Europe. The MSCI Japan Index is a free float-adjusted market capitalization weighted index that is designed to track the equity market performance of Japanese securities. The MSCI World Index is a market capitalization weighted index composed of companies representative of the market structure of developed market countries in

North America, Europe, and Asia/Pacific region. The S&P 500 Index is a market-value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation. It is widely regarded as the standard for measuring U.S. stock market performance. Unmanaged index returns assume reinvestment of any and all distributions and, unlike fund returns, do not reflect fees, expenses or sales charges. Investors cannot invest directly in an index.

Morningstar Ratings™ are based on risk-adjusted returns for Class I shares and will differ for other share classes. Morningstar ratings are based on a risk-adjusted return measure that accounts for variation in a fund's monthly historical performance (reflecting sales charges), placing more emphasis on downward variations and rewarding consistent performance. Within each asset class, the top 10%, the next 22.5%, 35%, 22.5%, and the bottom 10% receive 5, 4, 3, 2 or 1 star, respectively. Each fund is rated exclusively against U.S. domiciled funds. The information contained herein is proprietary to Morningstar and/or its content providers; may not be copied or distributed; and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Source: ©2018 Morningstar, Inc. All rights reserved.

#### Important Risk Information

An investment in the Fund(s) is subject to risks, and you could lose money on your investment in the Fund(s). There can be no assurance that the Fund(s) will achieve its investment objective. Your investment

in the Fund is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. The risks associated with an investment in the Fund(s) can increase during times of significant market volatility. The Fund(s) also has specific principal risks, which are described below. More detailed information regarding these risks can be found in the Fund's prospectus.

The principal risks of investing in the Global Equity Fund include: equity securities risk consisting of market prices declining in general, growth stock risk consisting of potential increased volatility due to securities trading at higher multiples, value stock risk, foreign securities risk, forward foreign currency contract risk, emerging markets risk, small and mid-sized company risk and portfolio selection risk. As a result of political or economic instability in foreign countries, there can be special risks associated with investing in foreign securities, including fluctuations in currency exchange rates, increased price volatility and difficulty obtaining information. In addition, emerging markets may present additional risk due to potential for greater economic and political instability in less developed countries.

**Before investing carefully consider the fund's investment objectives, risks, charges and expenses. Please see the prospectus and summary prospectus containing this and other information which can be obtained by calling 1-800-582-6959. Read it carefully before investing.**

**CALAMOS**  
INVESTMENTS

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